

Emerging Managers Get Put Through 'Bootcamp'

2010: get ahead/stay ahead

the **Bootcamp**
1st ANNUAL

Launch Strategies
& Resources for
Emerging
Managers

The following is a recap from the 1st Annual Bootcamp put on by RG & Associates prior to the 7th Annual Plan Sponsor & Minority Manager Consortium held last month in New York.

'Marketing Never Ends'

Marketing may never end, as the first panel at the Bootcamp said, but knowing where it begins is sometimes even harder to discern. The key is to stick to your knitting, said panelist Ellen Cahill, president of Cahill Associates.

Marquette Chester, managing director at Invesco, told those in attendance to not try to be all things to all people. "I think the key to differentiation is people think they bought something from you as opposed to being sold to," he said.

For managers going into prospective client interviews, understanding how the investor has made decisions before and what they are interested in—whether it be returns, organizational structure or another aspect of the business.

"We are so wound up in talking about what we do, we need to do a better job listening," he said. "It is very, very important to do and it is also very hard to do."

Djena Graves Lennix, director of business development at ICV Partners, said the ability to explain both good decisions and bad decisions is also important. She explained how taking a bad investment from ICV's first fund and explaining how the investment was made and what was overlooked and what was learned, helped when marketing the firm's second fund.

"The key really is to teach them what you learned," she said.

'Consulting Consultants'

No matter the size of an asset management firm, there is always a bit of acrimony when it comes to investment consultants as the "gatekeepers" to institutional investors, but emerging managers shouldn't look at consultants as the opposition.

"We may not be your friend but we are definitely not your enemy," said Nakeyshia Kendall, a principal at real estate consulting firm The Townsend Group who focuses on emerging managers.

David Fann, president of private equity consulting firm PCG Asset Management, said managers sometimes take lack of interest as a view on their firm as opposed to a consultant's focus on another area at that given time.

"When you approach us, the story may or may not get a response based on what our client is looking for," Fann said. "The onus is on you to do your own homework and craft a storyline that is in line with what our clients are looking for."

Kendall said emerging managers should not be hesitant to reach out to consultants early on in their development. "If you reach out to us, we are definitely here to help you think through what are important characteristics," she said.

And if a consultant tells you, "you are in our pipeline," don't start planning any big celebrations, the panelists said. Judy

10 Tips To A Strong Sales Pitch

Five brave emerging managers were provided the opportunity to pitch their strategies to a panel of institutional investors.

Tim Legesse, investment officer for diversity at the California Public Employees Retirement System took on the role of Simon Cowell, while Solange Brooks, portfolio manager for the California State Teachers Retirement System, channeled Paula Abdul, leaving Chris Farrington, partner at Centinela Capital Partners, to serve as the Randy Jackson of the panel.

Below are 10 tips EMM took from the pitches and the critiques.

- 1 **Smile During Pitch**
- 2 **Be More Conversational**
- 3 **Explain What You Bring To The Table**
- 4 **Make It Sound Like It Is Your Passion**
- 5 **Be Natural**
- 6 **Engage The Investor**
- 7 **Provide A Governing Thought**
- 8 **Provide Visuals (Speak In Pictures)**
- 9 **Give The Basics (Firm Details)**
- 10 **Have A Roadmap For Conversation**

Chambers, managing director at investment consulting firm Pension Consulting Alliance, said that phrase means, "we have met with you, we've reviewed your information and we've put you in our database."

Robert Toigo Foundation 9th Annual Gala

Over 1,000 attend event at
the American Museum of
Natural History in
New York City



New York State Comptroller Thomas DiNapoli presents the "Pioneer of Change Award" to Raudline Etienne, cio of the New York State Common Retirement Fund. Etienne is also a Toigo alumna.



NYC Comptroller John C. Liu presents the "Inspirational Leadership Award" to José Feliciano, a Toigo alumnus and co-founder and partner of Clearlake Capital Group.



Kenyatta Matheny, a Toigo alumnus and investment officer - Emerging Managers of the Teachers' Retirement System of the State of Illinois, and Sacasha Brown, a Toigo alumna and senior associate, Allstate Investments, LLC, present the "Leading by Example Award" to Kelly Williams, managing director and co-head of the Customized Fund Investment Group at Credit Suisse.